

## Business Incentive Agreement

1. In fulfillment of the requirements of N.D.C.C. § 54-60.1-03, Grantor and Recipient enter into this Business Incentive Agreement.

### Grantor

Name	State Board of Equalization
Address	c/o Office of State Tax Commissioner 600 E. Boulevard Ave. Dept. 127 Bismarck, ND 58505-0599

### Recipient

Name	
Address	
Contact Person	E-mail Address
Recipient Parent Company (If applicable)	
Business Type (NAICS Code)	
Location of Recipient Prior to Receiving Incentive (If different)	

2. Description of project.

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3. Grantor(s) agrees to provide recipient with a business incentive described as follows:

3.a. Is this incentive tax increment financing? ☐ Yes ☐ No

If yes, describe the type of district:

4. The business incentive will be provided on \_\_\_\_\_.  
This date is the benefit date.

5. The public purpose(s) of the business incentive are:

- |   |   |
|---|---|
| <input checked="" type="checkbox"/> Assisting community development | <input type="checkbox"/> Increase tax base                            |
| <input type="checkbox"/> Directly create employment opportunities   | <input type="checkbox"/> Indirectly increase employment opportunities |
| <input type="checkbox"/> Job retention                              | <input type="checkbox"/> Other _____                                  |

6. Value of Business Incentive: \$ \_\_\_\_\_

7. Recipient currently employs \_\_\_\_\_ people, located in \_\_\_\_\_.

8. In return for the business incentive, Recipient shall, within two years create: \_\_\_\_\_  
Number of full-time equivalent jobs

$$\frac{\text{Average hourly wage}}{\text{Average hourly wage}} + \frac{\text{Benefits per hour value}}{\text{Benefits per hour value}} = \frac{\text{Average hourly compensation}}{\text{Average hourly compensation}}$$

9. The Recipient shall continue operations in the jurisdiction in which the business incentive was issued for five years or more after the benefit date.

10. Recipient shall file a recipient report with the Grantor, as described in N.D.C.C. § 54-60.1-05 annually on or before March 1st of each year for two years, beginning in 2007, following the benefit date or until the goals of paragraph 8 are met, whichever is later.

10.a. Grantor shall mail the recipient a warning letter if no report is received by March 8th. Recipient shall file the progress report within 14 days of the postmarked date of the warning letter.

10.b. If a recipient report is not received within 14 days of the warning letter, Recipient agrees to pay to Grantor a \$100 penalty for each subsequent day until the report is filed. The maximum penalty under this section may not exceed \$1,000.

11. Recipient shall pay back the value of the incentive to the Grantor, prorated to reflect any partial fulfillment of the job and compensation goals, if, after two years, the job and compensation goals listed in paragraph 8 are not met.

- 11.a. Paragraph 11 does not apply if the job and compensation goals were not met as a result of an act of God or terrorism.
12. This business incentive agreement shall only be modified or extended by the Grantor pursuant to N.D.C.C. § 54-60.1-04.
13. If the terms of this business incentive agreement are not met, Recipient shall not receive a business incentive from any grantor for five years from the date of failure or until a recipient satisfies the repayment obligation.
14. The Recipient has disclosed, in attachment “A” of this agreement, all additional financial assistance received from state or political subdivision Grantors for this project since inception.
15. By signing this agreement, Recipient verifies that it has not failed to meet the terms of any business incentive agreement in the last five years.

Dated this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_.

Grantor: \_\_\_\_\_ on behalf of \_\_\_\_\_

Dated this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_.

Recipient: \_\_\_\_\_ on behalf of \_\_\_\_\_

## Attachment “A”

Recipient has received the following additional financial assistance from state or political subdivision Grantors for this project since inception.

Grantor	Description of Assistance	
Value of Assistance	Benefit Date	Pending Benefit Date

Grantor	Description of Assistance	
Value of Assistance	Benefit Date	Pending Benefit Date

Grantor	Description of Assistance	
Value of Assistance	Benefit Date	Pending Benefit Date

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